

Company Announcement
ASX: HPC

DATE: 29/08/2025

All amounts in \$US and unaudited unless otherwise specified.

1H FY25 Half Year Report and Appendix 4D

1. Company details

Name of entity:	The Hydration Pharmaceuticals Company Limited
ABN:	83 620 385 677
Reporting period:	For the half-year ended 30 June 2025
Previous period:	For the half-year ended 30 June 2024

2. Results for announcement to the market

Revenues from ordinary activities	Down 15% to	\$1,525,598
Loss from ordinary activities after tax attributable to the owners of The Hydration Pharmaceuticals Company Limited	Down 55% to	(\$1,438,725)
EBITDA Loss	Down 28% to	(\$1,768,328)
Loss for the half-year attributable to the owners of The Hydration Pharmaceuticals Company Limited	Down 55% to	(\$1,438,725)

Loss per share

Basic and diluted earnings per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	1H FY2025	1H FY2024
	\$	\$
Basic and diluted earnings/(loss) per share (in cents)	(0.42)	(1.13)
Loss for the year used in the calculation	1,438,725	3,111,616
Weighted average number of ordinary shares	330,900,708	276,286,500

Dividends

There were no dividends paid, recommended, or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$US1,438,725 (30 June 2024: \$US3,111,616).

Refer to the 'Review of operations' section in the Director's Report for further commentary on the results of the consolidated entity.

3. Net tangible assets

	30 Jun 2025 \$	30 Jun 2024 \$
Net assets	2,707,469	(2,760,385)
Less: Intangibles	-	-
Net tangible assets	2,707,469	(2,760,385)
	Number	Number
Total shares issued	386,300,926	304,913,073
	Reporting Period Cents	Reporting Period Cents
Net tangible assets per ordinary security	0.70	(0.01)

4. Loss of control over entities

Not applicable

5. Dividends

Current Period

There were no dividends paid, recommended, or declared during the current financial period.

Previous Period

There were no dividends paid, recommended, or declared during the previous financial period.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable

8. Foreign entity

Details of origin of accounting standards used in compiling the report:

The foreign entities are presented in compliance with Australian Accounting Standards

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim report. The review report includes a material uncertainty related to going concern.

10. Attachments

Details of attachments (if any):

The Interim report of The Hydration Pharmaceuticals Company Limited for the half-year ended 30 June 2025 is attached.

11. Signed

Signed



Date: 29 August 2025

Adem Karafili
Chairman
Melbourne

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Consolidated Interim Financial Report

30 June 2025

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

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For the Half Year Ended 30 June 2025

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The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Directors' Report

30 June 2025

The directors present their report, together with the consolidated interim financial statements of the Group, being the Company and its controlled entities, for the half-year ended 30 June 2025.

Directors

The names of each person who has been a director during the half-year and up to the date of this report are:

Adem Karafili

Margaret Hardin

Nick Berry

Joseph Constable

Principal activities

The principal activities of the Group during the financial year were wholesale suppliers and online retailers of Hydralyte products in North America. Following the divestiture of non-US assets to Prestige Consumer Healthcare Inc and associated subsidiaries, the Group has been focused on growing its predominately E-commerce US operations.

Operating results

The consolidated loss of the Group amounted to \$1,438,725 (2024: consolidated loss of \$3,111,616).

Review of operations

The Company has significantly reduced operating cost post the divestiture allowing it to concentrate on driving its US operations toward profitability.

The decline in sales was primarily driven by the deletion of low-margin, low-ROI SKUs. Despite this reduction, the Company retained 97% of its gross margin, reflecting improved cost of goods on the remaining SKUs. Marketing expenses were significantly reduced and redirected to the highest-performing SKUs, resulting in a stronger marketing return as a percentage of revenue. Administrative costs also fell meaningfully, reflecting broader cost-cutting initiatives and a streamlined US-only business focus.

Looking ahead, revenue growth is expected to be supported by new product development, including the launch of Hydralyte Plus Metabolic and Hydralyte Plus Brain health products in Q3 2025, and careful expansion into high quality and high velocity bricks and mortar retail channels.

The Company successfully raised additional working capital in H1 2025 through a Placement (A\$650,000) and a Rights Issue totalling A\$608,879 of which A\$163,879 was received prior to 30 June 2025, providing funding to support US operations through to breakeven.

Events after the reporting date

No matters or circumstances have arisen since the end of the half year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the half year ended 30 June 2025 is set out on page 3.

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Directors' Report
30 June 2025

ASIC corporations instrument 2016/191 rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument, unless otherwise stated.

This report is signed in accordance with a resolution of the Board of Directors.



.....
Chairman

Adem Karafili

Melbourne

Dated this29..... day ofAugust..... 2025

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www.rsm.com.au**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of The Hydration Pharmaceuticals Company Limited and its controlled entities for the half year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

**RSM AUSTRALIA PARTNERS****B Y CHAN**
Partner

Dated: 29 August 2025
Melbourne, Victoria

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The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 30 June 2025

		30 June 2025	30 June 2024
	Note	\$	\$
Revenue		1,525,598	1,801,535
Cost of sales		(772,389)	(1,025,888)
Gross profit		753,209	775,647
Other income		13,844	178
Sales and marketing expenses		(833,683)	(1,646,256)
Administrative expenses		(741,972)	(717,351)
Employee benefits expense	2	(843,212)	(757,291)
Foreign exchange (loss)/gain		(7,316)	642,163
Fair value movement on derivative financial instruments		329,603	173,902
Finance costs		-	(886,765)
Loss before income tax		(1,329,527)	(2,415,773)
Income tax expense		-	-
Loss from continuing operations		(1,329,527)	(2,415,773)
Loss from discontinued operations	3	(109,198)	(695,843)
Loss for the half-year		(1,438,725)	(3,111,616)
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign controlled entities		877,600	21,500
Other comprehensive income for the half-year, net of tax		877,600	21,500
Total comprehensive loss for the half-year		(561,125)	(3,090,116)
Loss per share from continuing operations			
Basic loss per share (in cents)	11	(0.39)	(0.87)
Diluted loss per share (in cents)	11	(0.39)	(0.87)
Loss per share from discontinued operations			
Basic loss per share (in cents)	11	(0.03)	(0.25)
Diluted loss per share (in cents)	11	(0.03)	(0.25)
Loss per share attributable to ordinary equity holders of the company			
Basic loss per share (in cents)	11	(0.42)	(1.13)
Diluted loss per share (in cents)	11	(0.42)	(1.13)

The accompanying notes form part of these consolidated financial statements.

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Consolidated Statement of Financial Position As at 30 June 2025

		30 June 2025	31 December 2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,111,389	3,216,510
Trade and other receivables		276,006	352,688
Inventories	5	1,005,310	1,095,654
Other assets		539,704	331,499
TOTAL CURRENT ASSETS		3,932,409	4,996,351
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		3,932,409	4,996,351
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	943,288	1,664,394
Derivative financial instruments	12	259,363	568,609
TOTAL CURRENT LIABILITIES		1,202,651	2,233,003
NON-CURRENT LIABILITIES			
Provisions		22,289	21,257
TOTAL NON-CURRENT LIABILITIES		22,289	21,257
TOTAL LIABILITIES		1,224,940	2,254,260
NET ASSETS		2,707,469	2,742,091
EQUITY			
Contributed equity	7	40,187,087	39,672,837
Reserves		4,369,735	3,479,882
Accumulated losses		(41,849,353)	(40,410,628)
TOTAL EQUITY		2,707,469	2,742,091

The accompanying notes form part of these consolidated financial statements.

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Consolidated Statement of Changes in Equity For the Half Year Ended 30 June 2025

	Contributed Equity \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Share Based Payment Reserve \$	Total \$
Balance at 1 January 2025	39,672,837	(40,410,628)	(1,616,615)	5,096,497	2,742,091
Loss for the half-year	-	(1,438,725)	-	-	(1,438,725)
Other comprehensive income	-	-	877,600	-	877,600
	39,672,837	(41,849,353)	(739,015)	5,096,497	2,180,966
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	514,250	-	-	-	514,250
Employee share scheme	-	-	-	12,253	12,253
Balance at 30 June 2025	40,187,087	(41,849,353)	(739,015)	5,108,750	2,707,469

	Contributed Equity \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Share Based Payment Reserve \$	Total \$
Balance at 1 January 2024	39,328,597	(43,078,161)	(1,316,670)	4,707,979	(358,255)
Loss for the half-year	-	(3,111,616)	-	-	(3,111,616)
Other comprehensive income	-	-	21,500	-	21,500
	39,328,597	(46,189,777)	(1,295,170)	4,707,979	(3,448,371)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	344,240	-	-	-	344,240
Employee share scheme	-	-	-	343,746	343,746
Balance at 30 June 2024	39,672,837	(46,189,777)	(1,295,170)	5,051,725	(2,760,385)

The accompanying notes form part of these consolidated financial statements.

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Consolidated Statement of Cash Flows For the Half Year Ended 30 June 2025

	30 June 2025	30 June 2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	1,616,125	5,454,639
Payments to suppliers and employees (inclusive of GST)	(3,256,885)	(7,446,095)
Interest paid	-	(100,236)
Net cash outflow from operating activities	(1,640,760)	(2,091,692)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash inflow/(outflow) from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	514,250	-
Proceeds from borrowings	-	1,109,673
Transaction costs	-	(23,970)
Net cash inflow from financing activities	514,250	1,085,703
Net decrease in cash and cash equivalents	(1,126,510)	(1,005,989)
Cash and cash equivalents at beginning of the half-year	3,216,510	1,840,274
Effects of exchange rate changes on cash and cash equivalents	21,389	19,672
Cash and cash equivalents at end of the half-year	4 2,111,389	853,957

The accompanying notes form part of these consolidated financial statements.

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Notes to the Consolidated Financial Statements For the Half Year Ended 30 June 2025

The consolidated interim financial report covers The Hydration Pharmaceuticals Company Limited and its controlled entities ('the Group'). The Hydration Pharmaceuticals Company Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated interim financial statements are presented in USD (\$) which is the parent entity's functional and presentation currency.

The consolidated interim financial report was authorised for issue by the Directors on 29 August 2025.

1 Basis of preparation

This consolidated interim financial report for the half-year reporting period ended 30 June 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by The Hydration Pharmaceuticals Company Limited during the interim reporting period in accordance with the continuous disclosure requirements.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,438,725 and had net cash outflows from operating activities of \$1,640,760 for the half year ended 30 June 2025.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has prepared cash flow forecasts for the next 12 months from the date of this report which indicate the Group will have a positive cash balance during this period. The cash flow forecasts include assumptions around a future capital raise or access to alternative funding sources.
- The Group has demonstrated the ability to raise funds and the Directors are confident that a future fund raising, if necessary, would be successful.
- As at 30 June 2025 the Group had cash of \$2,111,389 and no debt.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Notes to the Consolidated Financial Statements For the Half Year Ended 30 June 2025

2 Employee Expenses

Employee benefits expense includes \$105,365 of severance payments for employees following the cost reduction measures taken by the company.

3 Discontinued Operations

During the previous year, the Group divested its non-US assets to Prestige Consumer Healthcare Inc and associated subsidiaries and retained full ownership of its US-based operations. Accordingly, the financial performance and results of the non-US operations have been disclosed as 'discontinued operations'.

Financial Performance Information

	30 June 2025 \$	30 June 2024 \$
Revenue	-	3,164,841
Cost of sales	-	(1,318,131)
Gross profit	-	1,846,710
Sales and marketing expenses	-	(1,156,813)
Administrative expenses	-	(284,724)
Employee benefits expense	(109,198)	(567,762)
Foreign exchange loss	-	(533,254)
Loss before income tax	(109,198)	(695,843)
Income tax expense	-	-
Loss after income tax	(109,198)	(695,843)
Gain/(loss) on disposal after tax	-	-
Profit/(loss) after tax from discontinued operations	(109,198)	(695,843)

Net Cash Flows

	30 June 2025 \$	30 June 2024 \$
Net cash from/(used in) operating activities	(109,198)	(695,843)
Net cash from/(used in) investing activities	-	-
Net cash from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	(109,198)	(695,843)

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Notes to the Consolidated Financial Statements For the Half Year Ended 30 June 2025

4 Cash and cash equivalents

	30 June 2025	31 December 2024
	\$	\$
Cash at bank and in hand	2,111,389	3,216,510
	2,111,389	3,216,510

5 Inventories

	30 June 2025	31 December 2024
	\$	\$
Raw materials and consumables	184,873	121,833
Finished goods	1,189,186	1,343,165
Write-downs	(368,749)	(369,344)
	1,005,310	1,095,654

6 Trade and other payables

	30 June 2025	31 December 2024
	\$	\$
Trade payables	395,180	277,066
Accrued expenses	335,635	1,175,451
Returns and other liabilities	212,473	211,877
	943,288	1,664,394

The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature.

7 Contributed equity

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares	386,300,926	304,913,073	41,612,386	41,098,136
Share issue transaction costs	-	-	(1,425,299)	(1,425,299)
	386,300,926	304,913,073	40,187,087	39,672,837

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Notes to the Consolidated Financial Statements For the Half Year Ended 30 June 2025

7 Contributed equity (continued)

(a) Ordinary shares

	Shares	\$
Opening balance 1 January 2025	304,913,073	39,672,837
Movements during the period:		
Shares issued in 25 March 2025 @ A\$0.01 per share	65,000,000	408,633
Shares issued in Rights Issue in 22 April 2025 @ A\$0.01 per share	13,387,853	85,978
Shared issued in 27 June 2025 @ A\$0.01 per share	3,000,000	19,639
Closing balance 30 June 2025	386,300,926	40,187,087

8 Segment information

The Group has one reportable operating segment, being Hydralyte Group. The Group's reportable segments are determined based on (1) financial information reviewed by the chief operating decision maker ("CODM"), being the Chief Executive Officer ("CEO"), (2) internal management and related reporting structure, and (3) basis upon which the CEO makes resource allocation decisions.

Since the divestiture of its non-US assets, the Group only operates in the US market, and all revenue is from its US operations.

Operations in Canada have been discontinued (refer to note 3), and the operating results can be found therein. The remaining business continues to operate as a single segment.

9 Dividends

No dividends have been paid during the financial period. The directors do not recommend that a dividend be paid in respect of the financial period.

10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (31 December 2024: Nil).

11 Loss per share

	30 June 2025 \$	30 June 2024 \$
Loss per share from continuing operations		
Basic and diluted loss per share (in cents)	(0.39)	(0.87)
Net loss used in the calculation of basic and diluted loss per share	(1,329,527)	(2,415,773)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	344,900,708	276,286,500

Notes to the Consolidated Financial Statements

For the Half Year Ended 30 June 2025

11 Loss per share (continued)

	30 June 2025 \$	30 June 2024 \$
Loss per share from discontinued operations		
Basic and diluted loss per share (in cents)	(0.03)	(0.25)
Net loss used in the calculation of basic and diluted loss per share	(109,198)	(695,843)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	344,900,708	276,286,500
Loss per share attributable to ordinary equity holders of the company		
Basic and diluted loss per share (in cents)	(0.42)	(1.13)
Net loss used in the calculation of basic and diluted loss per share	(1,438,725)	(3,111,616)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	344,900,708	276,286,500

12 Derivative financial instruments

Derivative financial instruments represents fair value of warrants issued to PURE Asset Management Pty Ltd ('PURE') as part of its funding package. Whilst the debt facility with PURE was extinguished in the previous year following the divestiture of the non-US assets, the warrants expire and lapse if not exercised by the 4 year anniversary of the date of the warrant deed (being 27 March 2024).

As part of the Strategic Placement and Rights Issue, as per ASX announcement on 18 March 2025, "PURE has agreed to amend the terms of the Tranche 2 Warrants such that the anti-dilution price adjustment mechanism will be removed. Accordingly, the exercise price of the Tranche 2 Warrants will not be adjusted downwards as a result of this capital raising (or any future capital raising), except as provided in the ASX Listing Rules. An analogous agreement was reached in connection with the Tranche 1 Warrants in July 2023 and HPC shareholders approved the amendments to the Tranche 1 Warrants at a general meeting held on 26 September 2023."

Movement in the fair value of warrants issued in the half-year is as follows:

	USD \$
Balance at 31 December 2024	568,609
Movement in fair value	(309,246)
Balance as at 30 June 2025	<u>259,363</u>

13 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

The Hydration Pharmaceuticals Company Limited

ABN 83 620 385 677

Directors' Declaration

In the directors' opinion:

- 1. The consolidated interim financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, and other mandatory professional reporting requirements, and
 - (b) giving a true and fair view of the consolidated Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
- 2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Adem Karafili

Dated this 29 day of August 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of The Hydration Pharmaceuticals Company Limited

Conclusion

We have reviewed the accompanying half-year financial report of The Hydration Pharmaceuticals Company Limited (the Company) and its controlled entities (the Group) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates the Group incurred a loss of \$1,438,725 and had net cash outflows from operating activities of \$1,640,760 during the half year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Hydration Pharmaceuticals Company Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**RSM AUSTRALIA PARTNERS**

B Y CHAN
Partner

Dated: 29 August 2025
Melbourne, Victoria